



House Bill No. 5839

Public Act No. 08-111

***AN ACT CONCERNING THE IMPLEMENTATION OF GENERALLY
ACCEPTED ACCOUNTING PRINCIPLES (GAAP).***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Section 3-115b of the 2008 supplement to the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2008*):

(a) Effective with the fiscal year commencing July 1, [2009] 2008, the Comptroller, [is authorized to implement] in the Comptroller's sole discretion, may initiate a process intended to result in the implementation of the use of generally accepted accounting principles, as prescribed by the [Government] Governmental Accounting Standards Board, with respect to the preparation and maintenance of the annual financial statements of the state [, and the] pursuant to section 3-115 by making incremental changes consistent with such generally accepted accounting principles.

(b) The Secretary of the Office of Policy and Management, [is authorized to implement the use] in the secretary's sole discretion, may initiate a process intended to result in the implementation of generally accepted accounting principles, as prescribed by the [Government] Governmental Accounting Standards Board, with respect to the

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preparation of the annual budget of the state.

[(b)] (c) To implement such accounting principles, the Comptroller and the Secretary of the Office of Policy and Management [shall] may concurrently prepare annual conversion plans for the respective implementations pursuant to subsection (a) of this section. The conversion plans shall be submitted to the joint standing committee of the General Assembly having cognizance of matters relating to appropriations and the budgets of state agencies not later than [February 1, 2009] the date prescribed in section 4-71 for transmission of the budget document to the General Assembly.

[(c)] (c) The Comptroller shall establish an opening combined balance sheet for all appropriated funds as of July 1, 2009, on the basis of generally accepted accounting principles. The accrued and unpaid expenses and liabilities and other adjustments for the purposes of generally accepted accounting principles, as of June 30, 2009, shall be aggregated and set up as a deferred charge on the combined balance sheet and such deferred charge shall be amortized in equal increments in each annual budget commencing with the fiscal year ending June 30, 2011, and for the succeeding fourteen fiscal years.]

Approved May 27, 2008